

AMENDMENTS TO THE CLAIMS:

The Listing of Claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

1. (Original) A method for offering a structured financial product, comprising:
 - establishing an independent trust;
 - the trust issuing mandatorily convertible securities with associated cash distribution;
 - the trust receiving first proceeds from the issuance of the mandatorily convertible securities;
 - the trust purchasing shares of common stock with the first proceeds;
 - the trust issuing a call spread portfolio on the purchased shares of common stock;
 - the trust receiving second proceeds from the issuance of the call spread portfolio; and
 - the trust retaining sufficient funds to pay out the associated cash distribution.
2. (Original) The method of claim 1, wherein the step of the trust retaining the sufficient funds includes: the trust retaining the sufficient funds by purchasing governmental treasury securities with the second proceeds.
3. (Currently Amended) The method of claim 1, wherein the step of the trust retaining the sufficient funds includes: the trust retaining the sufficient funds by purchasing securities ~~that appeal to holders~~ of the issued mandatorily convertible securities.
4. (Original) The method of claim 1, wherein the step of the trust purchasing shares of common stock includes: the trust purchasing from a first entity the shares of common stock of a second entity.

5. (Original) The method of claim 4, wherein the call spread portfolio is issued by the trust to the first entity, and the second proceeds are received by the trust from the first entity.

6. (Original) The method of claim 1, wherein the trust is registrable as a closed-end investment entity under the U.S. Investment Company Act of 1940.

7. (Original) The method of claim 1, wherein the trust is a Grantor Trust.

8. (Original) The method of claim 1, wherein the shares of common stock are purchased by the trust to cover a mandatory conversion of the issued mandatorily convertible securities.

9. (Withdrawn) A method for offering a structured financial product, comprising:

issuing mandatorily convertible securities with associated cash distribution;

receiving first proceeds from the issuance of the mandatorily convertible securities;

purchasing shares of common stock with the first proceeds;

selling short a portion of the purchased shares of common stock; and

providing the associated cash distribution to holders of the issued mandatorily convertible securities; and

providing a predetermined number of the shares of common stock to the holders at maturity of the issued mandatorily convertible securities.

10. (Withdrawn) The method of claim 9, wherein the step of purchasing shares of common stock includes: purchasing from a first entity the shares of common stock of a second entity.

11. (Withdrawn) The method of claim 10, wherein the mandatorily convertible securities are issued by a third-party entity that is different from the first and second entities.

12. (Withdrawn) The method of claim 9, wherein the shares of common stock are purchased to cover a mandatory conversion of the issued mandatorily convertible securities.

13. (Withdrawn) The method of claim 9 wherein the step of providing the cash distribution include: maintaining sufficient funds to pay out the associated cash distribution.

14. (Withdrawn) The method of claim 13, the step of maintaining sufficient funds includes: purchasing governmental treasury securities.

15. (Withdrawn) The method of claim 13, wherein the step of maintaining sufficient funds includes: purchasing securities that appeal to holders of the issued mandatorily convertible securities.